

278.692 Financing statement maintained by Secretary of State -- Perfection of a security interest by filing of financing statement.

- (1) The Secretary of State shall maintain any financing statement filed to perfect a sale or other transfer of securitized property and any security interest in securitized property under KRS 278.670 to 278.696 and 65.114 in the same manner that the Secretary of State maintains financing statements filed under the code to perfect a security interest in collateral owned by a transmitting utility.
- (2) Except as otherwise provided in this section, all financing statements filed pursuant to this section shall be governed by the provisions regarding financing statements and the filing thereof under the code, including Article 9, Part 5 of the code. A security interest in securitized property may be perfected only by the filing of a financing statement in accordance with this section, and no other method of perfection shall be effective. Notwithstanding any provision of the code to the contrary, a financing statement filed pursuant to this section shall be effective until a termination statement is filed under the code, and no continuation statement shall need to be filed to maintain its effectiveness.
- (3) A financing statement filed pursuant to this section may indicate that the debtor is a transmitting utility, and without regard to whether the debtor is an electric utility, an assignee, or otherwise qualifies as a transmitting utility under the code, but the failure to make a transmitting utility's indication shall not impair the duration and effectiveness of the financing statement.

Effective: June 29, 2023

History: Created 2023 Ky. Acts ch. 72, sec. 12, effective June 29, 2023.